

outreach initiatives and improve coordination of its trade promotion activities with those of other Federal agencies such as United States Trade Representative, the Department of Commerce, and the Export-Import Bank.

The bill will increase the capacity of America's small businesses to export. This will reduce our trade deficit and increase our national and economic security.

Mr. Speaker, I reserve the balance of my time.

Ms. VELÁZQUEZ. Mr. Speaker, I yield to one of the bill's original cosponsors, the gentleman from Pennsylvania (Mr. SESTAK), who is also the vice-Chair of the Small Business Committee, as much time as he may consume.

(Mr. SESTAK asked and was given permission to revise and extend his remarks.)

Mr. SESTAK. Mr. Speaker, I thank the chairwoman and ranking member. I very much appreciate your support on this bill, and I rise to speak highly on it and thank, in particular, my colleague Mr. John Hall who is also an original cosponsor.

I believe this bill has a lot to do with enhancing global competitiveness of American small businesses. In fact, in May I held an economic summit in my district in partnership with the U.S. Export Assistance Center in Philadelphia. The day's program aimed to provide business owners with information about the resources and services provided by the local, State and Federal governments. The panel that day particularly focused on how to help local small businesses export their products to foreign markets, as well as on how firms interested in expanding their businesses overseas could obtain trade financing.

I was extremely encouraged by the number of small business owners interested in expanding their business into overseas markets during this summit. However, this should come as no surprise since small businesses make up 97 percent of all exporters and have contributed greatly to the growth of exports overseas.

There is promise in the economic impact of trade among small businesses. For example, with assistance from the Philadelphia Export Assistance Center, Nielsen-Kellerman, a small business in my district that designs and manufactures waterproof electronics for use in the rowing industry, worked with trade specialists to expand globally and since 2001 has signed nine dealer agreements in Germany and has successfully sold products in Southeast Asia, Europe, Central America and the Middle East. The firm continues to utilize the Export Assistance Center for business counseling and guidance to further expand their business overseas.

However, I also saw during my district's economic summit that small exporters also face numerous challenges, such as higher transaction costs, than

do big business. They assume greater risk than larger exporters, and they experience burdensome customs requirements which limit their access to foreign markets, impeding small firms from maximizing their full potential to expand their enterprises.

This legislation not only addresses the need for a focus on assisting in overseas trading by calling for an annual trade strategy to increase exports but also, Mr. Speaker, enhancing the level of export assistance by increasing access to capital and establishing programs for trade adjustment assistance to help small firms adjust to ever-changing global economic conditions and demands.

I believe the SBA Trade Act is comprehensive legislation that is critical to the economic security of our Nation and urge my colleagues to support this legislation.

Mr. CHABOT. I will continue to reserve, Mr. Speaker.

Ms. VELÁZQUEZ. Mr. Speaker, I yield to the gentlewoman from Ohio (Ms. SUTTON) as much time as she may consume.

(Ms. SUTTON asked and was given permission to revise and extend her remarks.)

Ms. SUTTON. Mr. Speaker, I rise in strong support of H.R. 2992, the SBA Trade Programs Act.

I want to thank Congressman HALL for introducing this important bill and for his continued efforts to ensure our trade policies work for American businesses and workers.

I also want to applaud the distinguished chairwoman, Chairwoman VELÁZQUEZ, for her leadership on this issue and dedication to helping our small businesses.

This bill could not be more relevant because small businesses in Ohio and across the Nation are struggling to compete because of sometimes misguided U.S. trade policies and unfair and often illegal foreign trade practices.

Small businesses and their workers are the backbone of communities in Ohio and across this Nation. Just listen to the statistics:

Small businesses comprise 97 percent of all export enterprises but only generate 30 percent of domestic export revenues, and that number is shrinking. This is happening because our trade policies often benefit large corporate interests and leave small businesses behind.

The trends also show that it is becoming more and more difficult for American small businesses to compete against the unfair trade practices of foreign nations, often propped up by governmental subsidies, weak intellectual property laws, and currency manipulation.

H.R. 2992 will help small businesses become more competitive in the international trade market. This bill will provide a comprehensive set of resources to help small businesses by increasing export assistance, strength-

ening small business trade policies, and providing adjustment assistance.

These are very important steps we can take at the Small Business Administration to help our local firms stay competitive; and while this will help small business compete both domestically and globally, there is clearly much more that needs to be done, including an overhaul of U.S. trade policy to ensure that the needs of American businesses and workers and communities are being met.

Unfortunately, our current trade policies put American businesses and workers often at a disadvantage and reward companies who move overseas or outsource jobs, and for communities like mine, Mr. Speaker, in northeast Ohio where the creation and retention of jobs is the number one issue, supporting our local industries and small businesses will be critical to our ability to revitalize our economy and succeed in the future.

Today, we move in the right direction by passing the SBA Trade Programs Act; and, once again, I applaud Congressman HALL and Chairwoman VELÁZQUEZ for their leadership on this important issue and for the hard work that they are doing.

Mr. CHABOT. Mr. Speaker, I have no additional speakers.

Ms. VELÁZQUEZ. Mr. Speaker, I have no additional speakers.

Mr. CHABOT. I would urge my colleagues to support H.R. 2992, and I yield back the balance of my time.

Ms. VELÁZQUEZ. Mr. Speaker, I yield myself the balance of my time.

I just would like to say that Representative HALL's legislation, the SBA Trade Programs Act of 2007, promotes the competitiveness of small businesses in the global economy, assists them in adjusting to economic dislocations, and makes certain their needs are represented in U.S. trade policies.

Due to the increasing global pressures upon small businesses, this modernization initiative has been widely supported. The legislation has been endorsed by the U.S. Hispanic Chamber of Commerce, the National Black Chamber of Commerce, the Small Business Exporter Association, the National Small Business Association, and the Precision Metalforming Association.

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I would like to conclude by thanking the staff that worked on this legislation, from the Small Business Committee, Nicole Witenstein, Michael Day, and Adam Minehardt; and from Mr. SESTAK's staff, Clarence Tong.

In conclusion, I would like to thank Congressman HALL and the cosponsors for this timely bill. I strongly urge my colleagues to vote for the SBA Trade Programs Act of 2007.

Mr. HALL of New York. Mr. Speaker, I would like to thank Chairwoman VELÁZQUEZ for doing such a wonderful job ushering this bill through her committee and onto the House floor today. America's small business community could not ask for a better ally and friend